

MONITORING OF USE OF PROCEEDS

To ensure transparency in the use of proceeds as stated in an application for initial or additional listing, the Issuer is required to submit a sworn Undertaking via the PSE Electronic Disclosure Technology (“PSE EDGE”) the following disclosures:

- a. Any disbursements made in connection with the planned use of proceeds;
- b. Quarterly Progress Report on the application of the proceeds on or before the first fifteen (15) calendar days of the following quarter. The Quarterly Progress Reports should be certified by the Issuer’s Chief Financial Officer or Treasurer and external auditor;
- c. Annual summary of the application of the proceeds on or before January 31 of the following year. The Annual Summary Report should be certified by the Issuer’s Chief Financial Officer or Treasurer and external auditor;
- d. Approval by the Issuer’s Board of Directors of any reallocation on the planned use of proceeds, or of any change in the Work Program. The actual disbursement or implementation of such reallocation must be disclosed by the Company at least thirty (30) days prior to the said actual disbursement or implementation; and
- e. A comprehensive report on the progress of the Company’s Business Plan on or before the first fifteen (15) days of the following quarter.

The quarterly and annual reports required in items (b) and (c) above must include the following detailed explanation for any material variances between the actual disbursements and the planned use of proceeds in the Work Program or IPO Prospectus, if any. The detailed explanation must state the approval of the Company’s Board of Directors as required in item (d) above.

The Exchange may require disclosure of additional information as it considers appropriate and material in any particular case.

The applicable sanctions under the Penalties and Fines of the Revised Disclosure Rules will apply should the Company (i) fail to promptly disclose a deviation from the represented use of proceeds equivalent to twenty percent (20%) of the original amount appropriated, or (ii) fail to promptly update or correct prior disclosures within ten (10) minutes from receipt of the information of any discrepancy to such previously issued disclosures.